



QUARTERLY INVESTMENT REPORT
December 31, 2004

**City of Houston, Texas
Office of the City Controller**

Annise D. Parker
City Controller

Jim Moncur
Deputy City Controller



OFFICE OF THE CITY CONTROLLER
CITY OF HOUSTON
TEXAS

ANNISE D. PARKER

January 19, 2005

To Mayor White, City Council Members and
The Citizens of Houston:

I am pleased to submit to you the City of Houston's Quarterly Investment Report for the quarter ending December 31, 2004. This report presents the portfolio composition of investment pools the City Controller's Office manages.

The Report is organized as follows: Investment Portfolio Summary and Composition of all pools; an analysis of the General, Airport Construction and Tax Exempt pools; security listings by maturity for the quarters ending December 31, 2004 and September 30, 2004.

I hope you find this data useful and informative.

Respectfully submitted,

Annise D. Parker
City Controller



**OFFICE OF THE CITY CONTROLLER
CITY OF HOUSTON
TEXAS**

ANNISE D. PARKER

Quarterly Investment Report

We believe the data presented for the quarter ending December 31, 2004, are accurate in all material respects, and are presented in a manner that fairly sets forth the investment standing of the City of Houston.

This report was prepared in compliance with the City's Investment Policy and the Public Funds Investment Act of the State of Texas.

Annise D. Parker
City Controller

James Moncur
Deputy City Controller
Treasury Division

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**CITY OF HOUSTON
QUARTERLY INVESTMENT REPORT
Executive Summary
For the Quarter Ending December 31, 2004**

The accompanying Quarterly Investment Report lists in summary form and in detail the investment positions of the City of Houston operating funds as of December 31, 2004. As of that date, the City had a total of approximately \$1.7 billion invested in various investment pools, each serving a specific purpose as described in the report. The general pool, which includes, among other funds, the City's operating funds, comprises approximately 88% of the total investment portfolio. All investments are governed by state law and the City's Investment Policy, which dictates the following investment objectives, in order of priority:

1. Safety
2. Liquidity
3. Return on Investments
4. Legal Requirements

Approximately 87% of the City's investments are currently invested in securities issued by US government-sponsored enterprises, such as Fannie Mae, Freddie Mac, and the Federal Home Loan Bank. The remaining amounts are invested in a variety of instruments, including United States Treasury obligations, municipal securities, high-grade commercial paper, repurchase agreements, and money market accounts. The securities contained in the city's investment portfolios generally have an AAA or equivalent long-term rating and at least an A-1, P-1 or equivalent short-term rating by the major bond rating companies, indicating a portfolio of the highest quality and lowest credit risk.

The weighted average maturity of the City's investments has historically ranged from about 1 year to about 2 years. The average maturity is currently about 1.7 years. From an operating standpoint, approximately half of the funds invested are designated to be spent on capital projects such as roads and bridges, the water and sewer system and the airport system. Investment maturities are arranged to coincide with needed expenditures for these capital projects. In addition investment maturities are arranged to meet short-term obligations, such as payroll and debt service payments.

Standard & Poor's Investment Services has assigned its AAAf credit rating and S1 volatility rating to the General Pool. The AAAf credit quality rating is the highest rating available from Standard & Poor's and reflects the extremely strong protection that the Pool's portfolio investments provide against losses from credit defaults or credit deterioration. The S1 volatility rating recognizes the Pool's sensitivity to changing market conditions as a result of its low market risk profile and conservative investment policies.

For the quarter ended December 31, 2004, the general pool yielded an average of 2.63% based on the amortized cost of the portfolio.

Investment Portfolio Summary
Activity For Quarter Ending
December 31, 2004

General Pool (960)

	12/31/2004	9/30/2004	Last Quarter Net Change	12/31/2003	Last Year Net Change
Book Value	\$1,477,380,528	\$1,416,683,096	60,697,432	\$1,545,374,979	-67,994,451
Market Value	\$1,475,451,192	\$1,417,575,253	57,875,939	\$1,553,767,139	-78,315,947
Market/Book Ratio	0.999	1.001	0	1.005	0
Accrued Interest	\$6,268,339	\$7,443,263	-1,174,924	\$7,292,562	-1,024,223

The General Pool consists of all working capital, construction, and debt service funds which are not subject to yield restriction under IRS arbitrage regulations. Combining the net cash-flows of all funds allows the City to invest in longer-term, higher-yielding securities without sacrificing the ability to meet short-term cash needs. The General Pool strategy, as outlined in the City's Investment Policy, combines a variation on the traditional laddered maturity strategy which matches assets and liabilities, with more active management strategies, such as yield curve analysis and bond swaps.

Note - During August 2001, the Trustee Pool was merged into the General Pool. The water and sewer debt issues to which the Trustee Pool related have been paid off, eliminating the purpose for which the Trustee Pool was established.



Standard & Poor's Investment Services has assigned its AAAf credit rating and S1 volatility rating to the General Pool. The AAAf credit quality rating is the highest rating available from Standard & Poor's and reflects the extremely strong protection that the Pool's portfolio investments provide against losses from credit defaults or credit deterioration. The S1 volatility rating recognizes the Pool's sensitivity to changing market conditions as a result of its low market risk profile and conservative investment policies.

Airport Construction Pool (968)

	12/31/2004	9/30/2004	Last Quarter Net Change	12/31/2003	Last Year Net Change
Book Value	\$144,681,404	\$194,204,751	-49,523,347	\$432,145,437	-287,464,033
Market Value	\$144,168,019	\$193,573,959	-49,405,939	\$432,173,714	-288,005,695
Market/Book Ratio	0.996	0.997	0	1.000	0
Accrued Interest	\$1,530,942	\$1,196,357	334,585	\$2,810,391	-1,279,449

The Airport Construction Pool consists of proceeds from the 1998 Aviation Series A & B bond issue which provided \$550 million net funds and the proceeds from the 2002 Aviation Series A, B, C, D-1 & D-2 bond issue which provided \$680 million net funds for Airport System improvements. These funds are subject to arbitrage regulations of the 1986 Tax Reform Act. A separate investment pool was created for these bond issues to facilitate effective management of the funds relative to its construction draw schedule and compliance with arbitrage requirements.

**Investment Portfolio Summary
Activity For Quarter Ending
December 31, 2004**

Tax Exempt Pool (971)

	12/31/2004	9/30/2004	Last Quarter Net Change	12/31/2003	Last Year Net Change
Book Value	\$6,104,580	\$9,451,080	-3,346,500	\$16,682,722	-10,578,142
Market Value	\$6,103,966	\$9,437,415	-3,333,449	\$16,681,891	-10,577,925
Market/Book Ratio	1.000	0.999	0	1.000	0
Accrued Interest	\$178,001	\$96,438	81,563	\$79,442	98,559

The Tax Exempt Pool consists of those funds which are subject to yield restriction and arbitrage regulation under the 1986 Tax Reform Act. This pool was created to do the following: demonstrate compliance with Internal Revenue Code regarding arbitrage, maximize the amount of interest earned and retained by the City from the investment of funds subject to the regulations, minimize the amount of rebate liability, and minimize the cost of administering the arbitrage tracking program. The Tax Exempt Pool strategy, as outlined in the City's Investment Policy, is to invest in high quality, short-term municipal bonds and one or more tax-exempt money market mutual funds in order to meet the liquidity demands of the City.

Housing Department Section 108 Pool (974)

	12/31/2004	9/30/2004	Last Quarter Net Change	12/31/2003	Last Year Net Change
Book Value	\$1,199,312	\$1,184,013	15,299	\$2,909,277	-1,709,966
Market Value	\$1,199,405	\$1,184,035	15,370	\$2,909,181	-1,709,776
Market/Book Ratio	1.000	1.000	0	1.000	0
Accrued Interest	\$0	\$0	0	\$0	0

The Housing Department Fund was created to comply with the U.S. Department of Housing and Urban Development (HUD), which requires a separate custodial account for HUD's benefit.

Uptown Development Authority Affordable Housing Pool (970)

	12/31/2004	9/30/2004	Last Quarter Net Change	12/31/2003	Last Year Net Change
Book Value	\$4,865,313	\$5,210,054	-344,741	\$6,432,738	-1,567,425
Market Value	\$4,865,911	\$5,210,054	-344,144	\$6,432,738	-1,566,827
Market/Book Ratio	1.000	1.000	0	1.000	0
Accrued Interest	\$3,043	\$7,071	-4,028	\$6,119	-3,076

The Uptown Development Authority issued Tax Increment Revenue Bonds which included a portion that was transferred to the City of Houston Housing Department for use in City affordable housing projects.

**Investment Portfolio Summary
Activity For Quarter Ending
December 31, 2004**

George R. Brown Project Funds Pool (977)

	12/31/2004	9/30/2004	Last Quarter Net Change	12/31/2003	Last Year Net Change
Book Value	\$5,800,842	\$5,899,831	-98,989	\$17,350,657	-11,549,815
Market Value	\$5,801,333	\$5,899,831	-98,497	\$17,352,409	-11,551,076
Market/Book Ratio	1.000	1.000	0	1.000	0
Accrued Interest	\$9,384	\$8,240	1,144	\$35,356	-25,972

The George R. Brown Project Funds Pool consists of \$165 million of proceeds from the 2001 Series A,B & C Hotel Occupancy Tax and Special Revenue Bond Issues related to the expansion of the convention center. A separate investment pool was created for this part of the bond issues to facilitate effective management of the funds relative to its construction draw schedule and compliance with arbitrage requirements under the Tax Reform Act of 1986.

Convention Center Hotel Project Funds Pool (978)

	12/31/2004	9/30/2004	Last Quarter Net Change	12/31/2003	Last Year Net Change
Book Value	\$0	\$0	0	\$49,650,791	-49,650,791
Market Value	\$0	\$0	0	\$49,650,791	-49,650,791
Market/Book Ratio	N/A	N/A	N/A	1.000	-1.000
Accrued Interest	\$0	\$0	0	\$1,044,840	-1,044,840

The Convention Center Hotel Project Funds Pool consists of \$287 million of proceeds from the 2001 Series A,B & C Hotel Occupancy Tax and Special Revenue Bond Issues related to the construction of the convention center hotel adjacent to the George R. Brown Convention Center. A separate investment pool was created for this part of the bond issues to facilitate effective management of the funds relative to its construction draw schedule and compliance with arbitrage requirements under the Tax Reform Act of 1986.

Convention Center and Hotel Reserve Funds Pool (979)

	12/31/2004	9/30/2004	Last Quarter Net Change	12/31/2003	Last Year Net Change
Book Value	\$21,774,454	\$21,774,454	0	\$21,774,454	0
Market Value	\$21,774,454	\$21,774,454	0	\$21,774,454	0
Market/Book Ratio	1.000	1.000	0	1.000	0
Accrued Interest	\$426,416	\$119,397	307,020	\$423,005	3,411

The Convention Center and Hotel Reserve Funds Pool consists of \$22 million of proceeds from the 2001 Series A,B & C Hotel Occupancy Tax and Special Revenue Bond Issues designated as reserve funds. A separate investment pool was created for this part of the bond issues to facilitate effective management of the funds and compliance with arbitrage requirements under the Tax Reform Act of 1986.

Investment Portfolio Composition Combined Pools Percentages by Market Sector

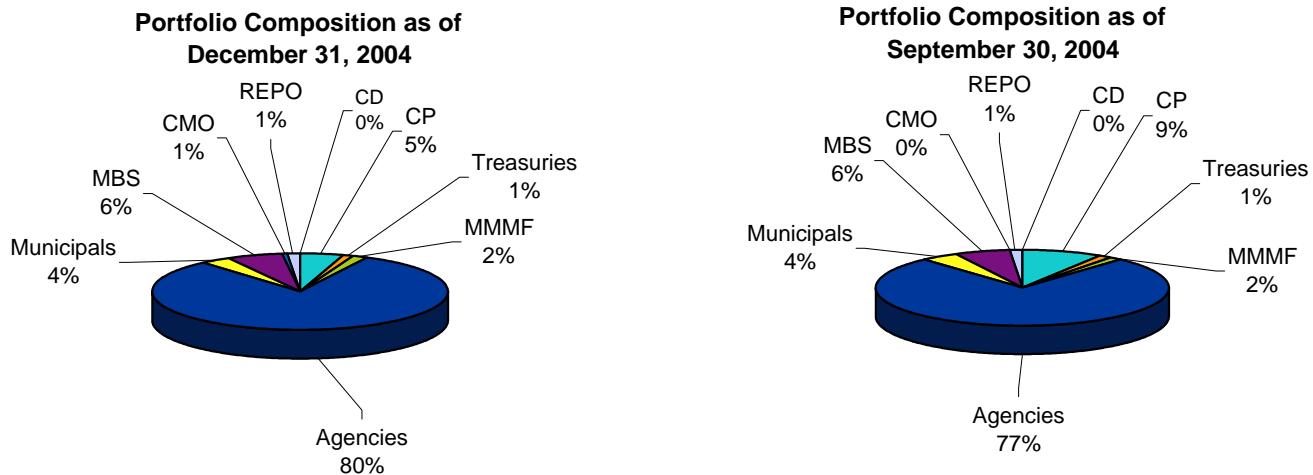


FIGURE 1
Source: City of Houston Controller's Office

General Pool For the quarter ending December 31, 2004, the 3-month average yield was 2.50%. At quarter end, the market value was \$1.475 billion, versus a book value of \$1.477 billion. The Weighted Average Maturity (WAM) was 642 days.

Airport Construction Pool For the quarter ending December 31, 2004, the 3-month average yield was 1.37%. At quarter end, the market value was \$144.2 million, versus book value of \$144.7 million. The WAM was 107 days.

Tax Exempt Pool For the quarter ending December 31, 2004, the 3-month average yield was 1.16%. At quarter end, the market value was \$6.10 million and the book value was \$6.10 million. The WAM was 6 days.

Housing Department Section 108 Pool For the quarter ending December 31, 2004, the 3-month average yield was 1.749%. The market value and book value were both \$1.20 million at quarter end. The WAM was 12 days.

Uptown Development Authority Affordable Housing Pool For the quarter ended December 31, 2004, the 3-month average yield was 1.85%. The market value and book value were both \$4.87 million at quarter end. The WAM was 23 days.

George R. Brown Project Funds Pool For the quarter ended December 31, 2004, the 3-month average yield was 1.871%. At quarter end, the market value and the book value were both \$5.80 million. The WAM was 15 days.

Convention Center Hotel Projects Funds Pool As of April 1, 2004, this pool ceased to exist and the Houston Convention Center Hotel Corporation entered into a management agreement with the City for any remaining funds.

Convention Center and Hotel Reserve Funds Pool For the quarter ended December 31, 2004, the 3-month average yield was 5.640%. The market value and the book value were \$21.8 million and the WAM was 2,435 days at quarter end.

Investment Portfolio Composition General Pool 960 Percentages by Market Sector

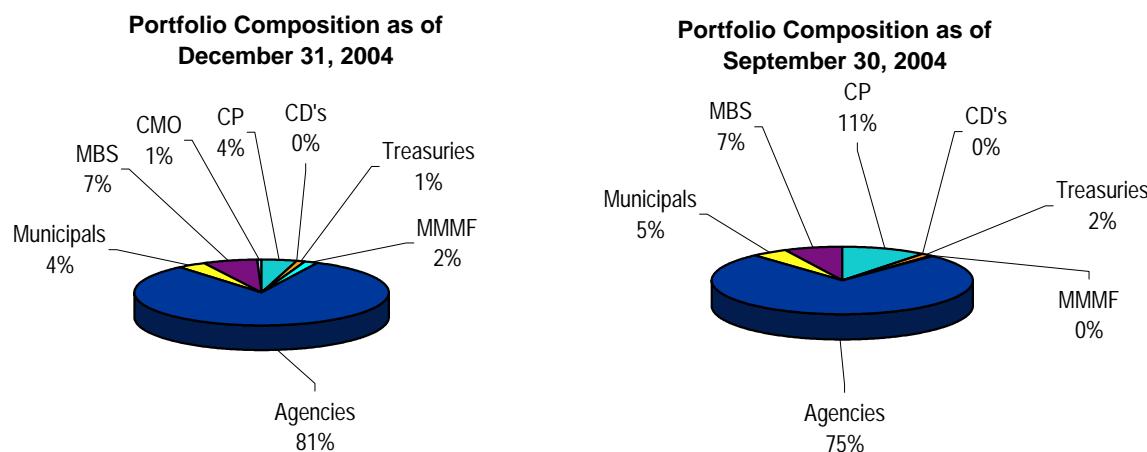


FIGURE 2
Source: City of Houston Controller's Office

Investment Policy Limitations

Overnight Investment Account (O/N)	<15%
Money Market Mutual Funds (MMMF)	<15%
Repurchase Agreements (Repo)	<15%
Commercial Paper/Banker Acceptances (CP/BA)	<15%
US Treasury Bills/Notes/Bonds	Unrestricted
US Agencies	<100%
Municipal Bonds	<15%
Mortgage-Backed Securities (MBS)	<15%

The portfolio composition graph for the General Pool (Figure 2) shows the percentage of the pool held in U.S. Treasuries, U.S. Agencies, Mortgage-Backed Securities, Municipal Bonds and liquidity investments (MMMF, Repo and CP) positions. All investments are in compliance with the objectives and restrictions set forth in the City's Investment Policy and the Public Funds Investment Act of the State of Texas.

Annual Portfolio Composition
General Pool
January 2004 through December 2004

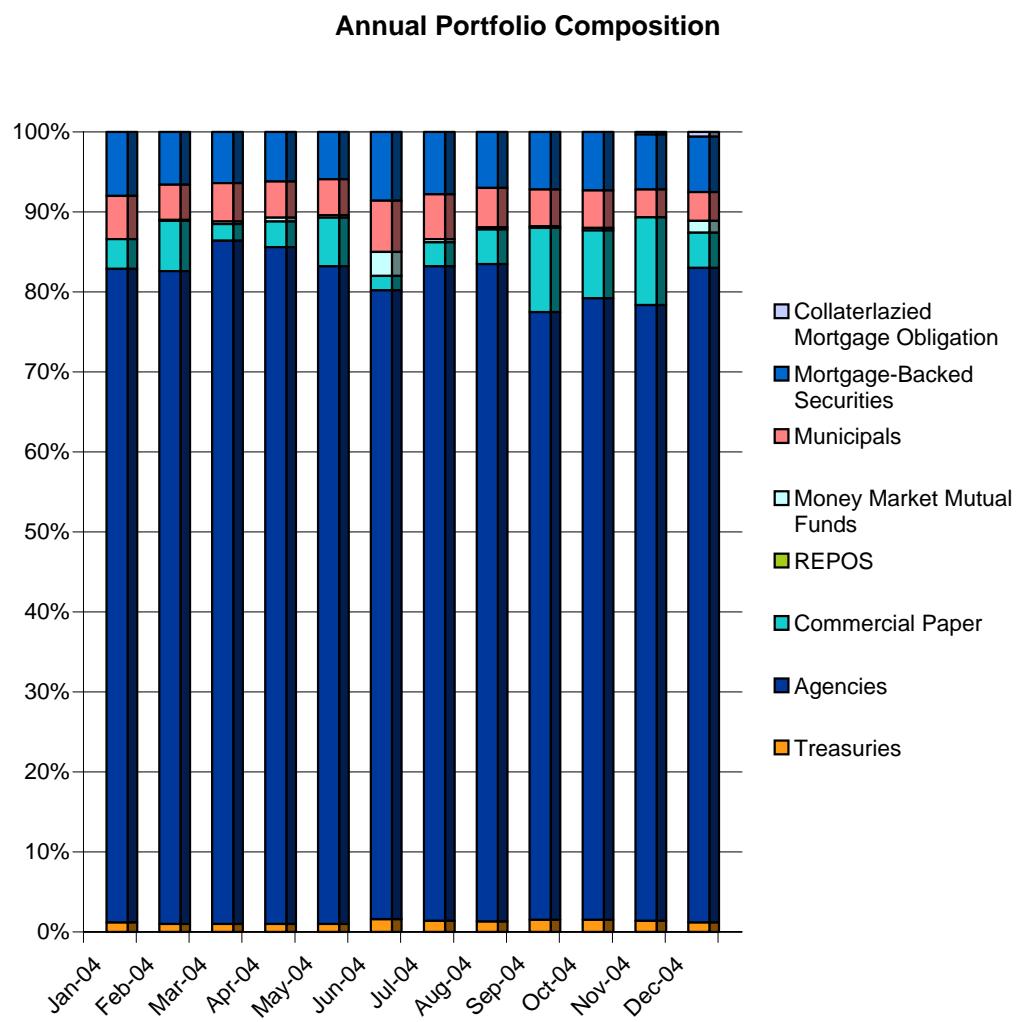
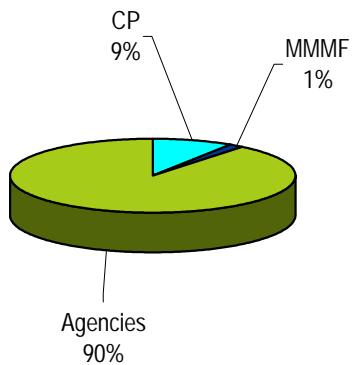


FIGURE 3
Source: City of Houston Controller's Office

**Investment Portfolio Composition
Aviation Construction Pool
Percentages of Market Sector**

**Portfolio Composition as of
December 31, 2004**



**Portfolio Composition as of
September 30, 2004**

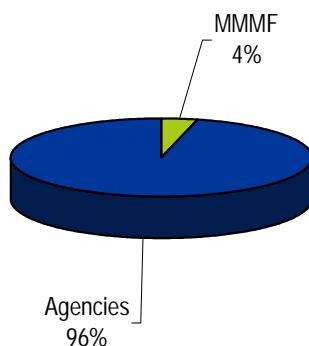


FIGURE 4
Source: City of Houston Controller's Office

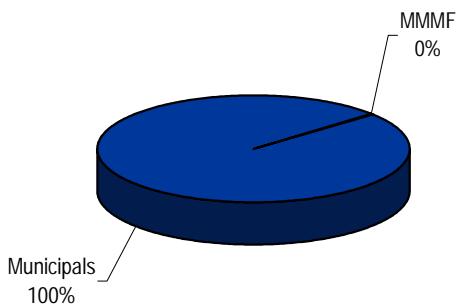
Investment Policy Limitations

Overnight Investment Account (O/N)	<15%
Money Market Mutual Funds (MMMF)	<15%
Repurchase Agreements (Repo)	<15%
Commercial Paper/Banker Acceptances (CP/BA)	<15%
US Treasury Bills/Notes/Bonds	Unrestricted
US Agencies	<100%
Municipal Bonds	<15%

The portfolio composition graph for the Aviation Construction Pool (Figure 4) shows the percentage of the pool held in U.S. Treasuries, U.S. Agencies, Municipal Bonds and liquidity investments (MMMF, Repo and CP) positions. All investments are in compliance with the objectives and restrictions set forth in the City's Investment Policy and the Public Funds Investment Act of the State of Texas.

**Investment Portfolio Composition
Tax Exempt Pool
Percentages by Market Sector**

**Portfolio Composition as of
December 31, 2004**



**Portfolio Composition as of
September 30, 2004**

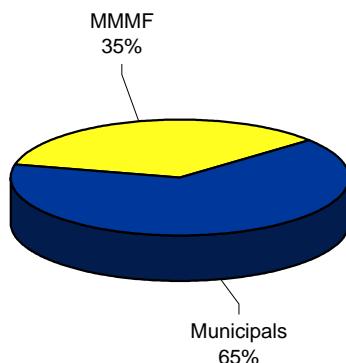


FIGURE 5
Source: City of Houston Controller's Office

Investment Policy Limitations

	<u>Maximum Level</u>
Money Market Mutual Funds (MMMF)	100%
Municipal Notes and Bonds (Including VRDSs)	100%

The portfolio composition graph for the Tax Exempt Pool (Figure 5) shows the percentage of the pool held in Municipal Notes/Bonds/VRDSs and Money Market Mutual Funds. All investments are in compliance with the objectives and restrictions set forth in the City's Investment Policy and the Public Funds Investment Act of the State of Texas.

Investments by Sector and Maturity as of December 31, 2004

Appendix I

INVESTMENT BY SECTOR AND MATURITY - GENERAL POOL (960)
AS OF DECEMBER 31, 2004

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@ Cost	YTC	Market Value
Treasury Notes											
SLGS/WATER	10.015%	7,763,700.00	12/1/2005	0.893	6/30/1999	66,234.71	7,763,700.00	10,015		7,763,700.00	
T-Note 7.00-15-06	7.000%	10,000,000.00	7/15/2006	1.445	6/16/2003	323,369.57	10,836,888.88	1,403		10,602,340.00	
Subtotal Treasury Notes	8.318%	\$17,763,700.00	4/1/2006	1.212		\$389,604.28	\$18,600,588.88	4.998		\$18,366,040.00	
Commercial Paper											
CITICORP 2.23 01-03-05	2.230%	60,000,000.00	1/3/2005	0.008	12/30/2004	0.00	59,992,566.67	2.231		59,992,566.60	
UBSFIN 2.20 01-03-05	2.200%	5,000,000.00	1/3/2005	0.008	12/30/2004	0.00	4,999,388.89	2.201		4,999,388.80	
Subtotal Commercial Paper	2.228%	\$65,000,000.00	1/3/2005	0.008		\$64,991,955.56	2.228			\$64,991,955.50	
Agency Discounts											
FMCND 1.180 01-03-05	1.180%	40,000,000.00	1/3/2005	0.008	1/22/2004	0.00	39,997,377.78	1.194		40,000,000.00	
FNDN 1.1902 04-05	1.190%	53,000,000.00	2/4/2005	0.006	2/18/2004	0.00	52,940,433.89	1.204		52,940,433.80	
FNDN 1.195 02-04-05	1.195%	17,349,000.00	2/4/2005	0.006	2/18/2004	0.00	17,329,419.72	1.209		17,314,302.00	
FMCND 1.8675 03-01-05	1.868%	50,000,000.00	3/1/2005	0.164	9/12/2004	0.00	49,846,968.75	1.885		49,815,000.00	
FNDN 2.55 05-18-05	2.550%	20,000,000.00	5/18/2005	0.378	12/30/2004	0.00	19,805,916.66	2.575		19,810,000.00	
FNDN 1.965 05-27-05	1.955%	30,000,000.00	5/27/2005	0.402	8/18/2004	0.00	29,752,141.67	1.985		29,697,000.00	
FMCND 2.01 06-27-05	2.010%	70,000,000.00	6/27/2005	0.487	8/19/2004	0.00	69,318,000.00	2.046		69,318,000.00	
FMCND 2.42 06-28-05	2.420%	40,000,000.00	6/28/2005	0.490	11/15/2004	0.00	39,521,377.78	2.457		39,492,000.00	
FNDN 2.6525 06-29-05	2.655%	20,000,000.00	6/29/2005	0.493	12/30/2004	0.00	19,736,223.61	2.688		19,744,000.00	
FNDN 2.18 06-30-05	2.180%	25,000,000.00	6/30/2005	0.496	7/30/2004	0.00	24,727,500.00	2.225		24,677,500.00	
FMCND 2.26 06-30-05	2.260%	30,000,000.00	6/30/2005	0.496	11/14/2004	0.00	29,661,000.00	2.294		29,613,000.00	
FNDN 2.40 06-30-05	2.400%	30,000,000.00	6/30/2005	0.496	11/12/2004	0.00	29,640,000.00	2.437		29,613,000.00	
FNDN 2.48 07-01-05	2.480%	30,000,000.00	7/1/2005	0.498	11/16/2004	0.00	29,625,933.34	2.519		29,604,000.00	
FNDN 2.25 09-01-05	2.250%	60,000,000.00	9/1/2005	0.668	9/29/2004	0.00	59,088,750.00	2.298		58,890,000.00	
FNDN 2.8175 10-14-05	2.818%	40,000,000.00	10/14/2005	0.786	12/29/2004	0.00	39,104,661.11	2.883		39,112,000.00	
FNDN 2.90 12-09-05	2.900%	30,000,000.00	12/9/2005	0.939	12/30/2004	0.00	29,117,500.00	2.983		29,175,000.00	
Subtotal Agency Discounts	2.098%	\$553,349,000.00	6/7/2005	0.434		\$0.00	\$579,269,429.30	2.130		\$578,568,802.00	
CDs											
Southwest Bank of Texas	1.750%	99,000.00	2/18/2005	0.134	8/20/2004	644.88	99,000.00		1.750		99,000.00
United Central Bank	1.750%	99,000.00	2/18/2005	0.134	8/20/2004	644.88	99,000.00		1.750		99,000.00
Concord Bank	1.750%	99,000.00	2/18/2005	0.134	8/23/2004	630.44	99,000.00		1.750		99,000.00
Subtotal Agency CDs	1.750%	\$396,000.00	2/18/2005	0.134		\$2,565.08	\$396,000.00		1.750		\$396,000.00
Mortaged Backed Securities											
FGM19766	5.000%	1,027,042.37	11/1/2007	2.615	12/23/2002	4,279.34	1,045,424.53	4.241		1,049,179.21	
FN254627 5.0 12-01-09	5.000%	1,571,719.60	12/1/2009	2.433	12/23/2002	6,548.83	1,587,647.20	4.256		1,599,334.78	
FNC17.00 03/01/12	7.000%	350,158.36	3/1/2012	3.358	6/30/1999	2,042.59	351,975.38	6.522		371,265.10	
FGCI 7.00 4/01/12	7.000%	370,003.64	4/1/2012	3.362	6/30/1999	2,158.35	371,797.94	6.590		392,207.21	
FNCI 7.00 04/01/12	7.000%	588,157.33	4/1/2012	3.387	6/30/1999	3,430.92	588,692.75	6.847		623,609.67	
FNCI 7.00 04/01/12	7.000%	231,267.65	4/1/2012	3.384	10/19/1999	1,349.06	231,014.90	6.989		245,207.75	
FNCI 7.00 05/01/12	7.000%	471,401.04	5/1/2012	3.428	6/30/1999	2,749.84	473,954.74	6.531		499,815.65	
FNCI 6.50 07/01/12	6.500%	331,805.04	7/1/2012	3.516	6/30/1999	1,797.28	332,702.82	6.237		352,168.25	
FGCI 7.00 07/01/12	7.000%	182,773.02	7/1/2012	3.466	6/30/1999	1,066.18	183,714.55	6.602		193,741.05	

INVESTMENT BY SECTOR AND MATURITY - GENERAL POOL (960)
AS OF DECEMBER 31, 2004

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@ Cost	YTC	Market Value
Mortaged Backed Securities											
FGCI 7.00 07/01/12	7.000%	589,922.30	7/1/2012		3.455	8/21/2000	3,441.21	588,338.45	7.090		625,322.95
FGCI 7.00 10/01/12	7.000%	367,195.95	10/1/2012		3.560	9/19/2000	2,141.98	366,613.61	7.026		389,231.02
FGCI 6.50 01/01/13	6.500%	221,165.64	1/1/2013		3.696	6/30/1999	1,197.98	221,946.41	6.249		234,393.56
FNCI 6.50 01/01/13	6.500%	285,317.61	1/1/2013		3.721	6/30/1999	1,599.64	295,371.24	6.415		313,442.26
GNIO 6.50 04/15/13	6.500%	818,718.67	4/15/2013		3.803	8/30/2000	4,434.73	812,528.93	6.787		872,469.79
FNCI 6.00 08/01/13	6.000%	294,737.04	8/1/2013		3.988	6/30/1999	1,473.69	294,293.41	6.011		309,577.64
FNCI 6.00 09/01/13	6.000%	360,949.53	9/1/2013		4.022	6/30/1999	1,804.75	360,268.81	6.029		379,035.29
FNCI 6.00 09/01/13	6.000%	511,345.12	9/1/2013		4.022	6/30/1999	2,556.73	510,354.67	6.032		536,966.66
GNIO 6.50 09/15/03	6.500%	520,585.52	9/15/2013		3.984	6/30/1999	2,819.84	519,498.20	6.559		555,138.24
FNCI 6.50 02/01/14	6.500%	305,564.61	2/1/2014		4.158	6/30/1999	1,655.14	304,583.44	6.574		324,317.43
FNCI 6.50 03/01/14	6.500%	284,304.45	3/1/2014		4.197	6/30/1999	1,594.15	294,304.45	6.430		312,366.78
GNIO 6.00 03-15-14	6.000%	1,161,177.40	3/15/2014		4.225	6/30/1999	5,805.89	1,160,090.11	6.003		1,225,119.65
FGCI 6.00 04/01/14	6.000%	502,216.85	4/1/2014		4.231	1/23/2001	2,511.08	501,167.52	6.033		526,812.43
FNCI 6.00 08/01/14	6.000%	451,784.47	8/1/2014		4.396	5/17/2001	2,258.92	450,523.25	6.020		474,262.99
GNIO 7.00 01/15/15	7.000%	854,404.69	1/15/2015		4.478	8/30/2000	4,984.03	851,080.02	7.079		910,323.64
FNCI 7.00 03/01/15	7.000%	755,735.28	3/1/2015		4.547	11/16/2000	4,408.46	755,766.47	7.003		801,236.57
FGCI 7.00 04/01/15	7.000%	433,800.33	4/1/2015		4.546	9/19/2000	2,530.50	432,404.63	7.056		459,863.88
FNCI 6.50 06/01/15	6.500%	3,239,408.70	6/1/2015		4.723	6/18/2002	17,546.80	3,292,533.32	6.008		3,435,720.24
FNCI 6.00 07/01/15	6.000%	878,084.18	7/1/2015		4.762	5/17/2001	4,390.42	875,536.83	6.016		921,773.24
FGCI 7.00 08/01/15	7.000%	231,088.80	8/1/2015		4.666	8/21/2000	1,348.02	851,080.02	7.079		244,968.90
FGCI 7.00 10/01/15	7.000%	419,749.98	10/1/2015		4.733	10/19/2000	2,448.54	417,924.64	7.082		444,969.37
FNCI 7.00 10/01/15	7.000%	342,937.43	10/1/2015		4.767	11/16/2000	2,000.47	341,912.51	7.011		363,597.74
FGCI 7.00 12/01/15	7.000%	827,770.00	12/1/2015		4.862	2/19/2002	4,828.66	851,050.30	6.260		877,489.12
FNCI 6.00 07/01/15	6.000%	288,367.49	7/1/2016		4.927	5/17/2001	4,390.42	875,536.83	6.016		921,773.24
FGCI 6.00 09/01/16	6.000%	1,259,594.35	9/1/2016		5.224	10/18/2001	1,348.02	229,673.95	7.141		244,968.90
FGCI 6.00 11/01/16	6.000%	1,778,784.88	11/1/2016		5.272	12/18/2001	8,893.92	1,791,186.35	5.803		1,863,177.55
FN 616072 6.00 11-01-16	6.000%	1,829,805.01	11/12/2016		5.366	4/21/2003	9,149.02	1,894,901.85	5.208		1,918,603.67
GNIO 6.5 11/15/16	6.500%	1,691,661.46	11/15/2016		5.275	4/16/2002	9,163.17	1,719,610.85	6.092		1,804,501.17
FGCI 6.00 01/01/16	6.000%	288,367.49	1/1/2016		4.927	5/17/2001	4,441.84	287,431.73	6.052		302,048.83
FGCI 6.00 09/01/16	6.000%	1,259,594.35	9/1/2016		5.224	10/18/2001	6,297.97	1,277,792.73	5.624		1,319,354.54
FGCI 6.00 11/01/16	6.000%	1,778,784.88	11/1/2016		5.272	12/18/2001	8,893.92	1,791,186.35	5.803		1,863,177.55
FN 616072 6.00 11-01-16	6.000%	1,829,805.01	11/12/2016		5.366	4/21/2003	9,149.02	1,894,901.85	5.208		1,918,603.67
GNIO 6.5 11/15/16	6.500%	1,691,661.46	11/15/2016		5.275	4/16/2002	9,163.17	1,719,610.85	6.092		1,804,501.17
FGCI 6.50 02/01/17	6.500%	1,762,370.96	2/1/2017		5.337	3/18/2002	9,546.18	1,796,199.89	6.039		1,866,250.43
FN 1254684 5.0 02-01-17	5.000%	13,021,531.00	2/15/2017		5.525	7/19/2003	54,256.38	13,156,712.93	4.736		13,242,401.95
FNCI 6.50 03/01/17	6.500%	1,200,026.00	3/1/2017		5.391	3/18/2002	6,500.14	1,218,613.35	6.096		1,272,748.82
FNCI 6.50 03/01/17	6.500%	2,010,971.36	4/1/2017		5.422	3/18/2002	10,892.76	2,042,214.19	6.096		2,132,838.32
FGE01280 5.00 12-1-17	5.000%	3,877,983.20	12/1/2017		5.818	12/17/2002	16,158.26	3,903,998.07	4.841		3,942,706.97
FN 702860 5.00 04-01-18	5.000%	6,573,115.60	4/1/2018		5.999	4/21/2003	27,387.98	6,667,322.92	4.689		6,684,608.66
FN 254721 5.00 4-1-18	5.000%	3,374,869.85	4/21/2018		6.011	4/21/2003	14,061.96	3,440,049.70	4.599		3,432,114.32
FNCI 5.00 05-01-18	5.000%	7,014,235.90	5/1/2018		6.039	19/20/2003	29,225.98	7,135,758.47	4.638		7,133,211.23
FNCI 5.00 LLB 05-01-18	5.000%	4,021,064.50	5/1/2018		6.071	5/19/2003	16,754.44	4,143,089.54	4.410		4,095,911.07
FG E97045 4.5 06-01-18	4.500%	3,831,987.02	6/1/2018		6.121	7/17/2003	14,369.95	3,909,940.56	4.116		3,828,312.11
FGE01425 4.5 08-01-18	4.500%	12,917,626.50	8/1/2018		6,153	8/18/2003	48,441.10	12,998,401.96	4.365		12,905,238.37
FN254942 4.00 09-01-18	4.000%	8,873,248.00	9/1/2018		6,280	9/18/2003	29,577.49	8,879,193.97	3.949		8,678,541.88
FGGI 8008 4.5 09-01-19	4.500%	4,913,786.85	9/1/2019		6,563	12/21/2004	18,426.70	4,909,959.40	4.485		4,900,446.68
Subtll Mortaged Backed Securities	5.227%	\$100,043,322.53	9/28/2008		3.207			\$101,065,068.44	4.969		\$102,187,914.63
CMO											
FHR2840EG 4.0 08-15-12	4.000%	\$4,343,826.70	8/15/2012		3.641	11/15/2004	15,054.39	4,358,316.44	3,866		4,327,537.35
FHR2892GA 4.0 12-15-12	4.000%	\$4,829,134.40	12/15/2012		3.788	12/20/2004	16,097.12	4,836,628.33	3,918		4,820,079.77
Subtotal CMO's	4.000%	\$9,172,961.10	10/17/2006		1.719			\$31,151.51	\$9,194,944.77	3.893	\$9,147,617.12

INVESTMENT BY SECTOR AND MATURITY - GENERAL POOL (960)
AS OF DECEMBER 31, 2004

Agency Notes	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYT@ Cost	YTC	Market Value
Agency Notes										
FHLB 3.95 02-14-05	10,000,000.00	2/14/2005		0.123	2/18/2004	150,319.44	10,032,307.18	1.237		10,015,625.00
FHLB 7.125 02/15/05	5,000,000.00	2/15/2005	0.126	4/13/2000	134,583.33	5,000,828.01	6,961	4.204		5,026,562.50
FHLB 4.00 4/25/05 1x	5,000,000.00	4/25/2005	0.315	10/25/2001	36,666.67	5,000,000.00	4.031			5,023,437.50
Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYT@ Cost	Market Value
FHLB 1.75 5-15-05	1.750%	65,000,000.00	5/15/2005		0.370	5/14/2004	145,347.22	64,951,690.43	1.955	64,837,500.00
FHLB 1.625 06-15-05	1.625%	20,000,000.00	6/15/2005	0.454	3/26/2004	14,444.44	20,030,928.26	1.278	19,912,500.00	
HUD 1.74 08-01-05	1.740%	2,000,000.00	8/1/2005	0.579	8/7/2003	14,500.00	2,000,000.00	1.740	1,988,125.00	
FHLMC 2.125 11-15-05	2.125%	40,000,000.00	11/15/2005	0.867	8/19/2004	108,611.11	39,967,989.41	2.218	39,712,500.00	
FHLMC 2.125 11-15-05	2.125%	25,000,000.00	11/15/2005	0.867	11/23/2004	67,881.95	24,853,686.38	2.811	24,820,312.50	
FHLMC 2.125 11-15-05	2.125%	25,000,000.00	11/15/2005	0.867	12/3/2004	67,881.94	24,841,458.21	2.868	24,820,312.50	
FHLB 5.375 02-15-06	5.375%	18,000,000.00	2/15/2006	1.084	3/26/2003	365,500.00	18,266,226.27	2.550	18,444,375.00	
FHLB 2.375 02-15-06	2.375%	15,000,000.00	2/15/2006	1.105	7/23/2003	134,583.33	15,036,519.72	2.150	14,887,500.00	
FHLB 2.5 04-11-06	2.500%	4,500,000.00	4/11/2006	1.270	11/10/2004	29,375.00	4,481,139.17	2.836	4,467,656.25	
FHLMC 6.75 05-30-06	6.750%	5,000,000.00	5/30/2006	1.367	3/20/2003	29,062.50	5,281,907.20	2.550	5,251,562.50	
FHLMC 6.75 05-30-06	6.750%	11,050,000.00	5/30/2006	1.367	3/28/2003	64,228.13	11,633,290.97	2.424	11,605,953.13	
FHLMC 6.75 05-30-06	6.750%	20,000,000.00	5/30/2006	1.367	5/10/2004	116,250.00	21,061,855.45	2.842	21,006,250.00	
FHLB 6.00 06-02-06	6.090%	14,360,000.00	6/2/2006	1.377	3/20/2003	70,447.77	15,041,464.12	2.577	14,943,375.00	
FNMA 2.5 06-15-06	2.500%	50,000,000.00	6/15/2006	1.437	7/1/2004	55,555.56	49,536,190.48	3.077	49,562,500.00	
FFCB 6.80 07-07-06	6.600%	6,000,000.00	7/7/2006	1.427	3/28/2003	191,400.00	6,354,552.79	2.499	6,309,375.00	
HUD 2.41 08-01-06	2.410%	4,375,000.00	8/1/2006	1.548	8/7/2003	43,932.29	4,375,000.00	2.410	4,324,414.06	
FNMA 2.75 8-11-06	2.750%	21,000,000.00	8/11/2006	1.571	12/20/2004	224,583.32	20,857,385.46	3.185	20,862,187.50	
FHLB 3.50 08-15-06	3.500%	20,000,000.00	8/15/2006	1.571	12/15/2004	264,444.45	20,100,000.00	3.112	20,100,000.00	
FHLB 3.50 08-15-06	3.500%	20,000,000.00	8/15/2006	1.571	12/15/2004	264,444.45	20,122,583.40	3.107	20,100,000.00	
FHLB 3.125 9-15-06	3.122%	20,000,000.00	9/15/2006	1.685	12/20/2004	48,611.11	19,933,444.79	3.174	19,981,125.00	
FHLB 1.5 10-23-06 st	2.500%	10,000,000.00	10/23/2006	1.789	4/23/2004	47,222.22	10,000,000.00	1.582	9,875,000.00	
FHLB 4.53 10-30-06	4.530%	10,000,000.00	10/30/2006	1.769	9/27/2002	76,758.33	10,232,958.89	3.160	10,231,250.00	
FHLB 2.875 2-23-07 n	2.875%	17,075,000.00	2/23/2007	2.075	3/26/2004	174,544.44	17,095,321.30	2.605	16,925,593.75	
FHLB 2.00 2-27-07 n	2.000%	25,000,000.00	2/27/2007	2.107	2/27/2004	172,222.22	25,000,000.00	2.017	24,976,562.50	
FHLB 2.875 03-30-07	2.875%	15,000,000.00	3/30/2007	2.177	3/30/2004	109,010.42	15,000,000.00	2.722	14,854,687.50	
FAMCA 5.23 04-11-07	5.230%	20,000,000.00	4/11/2007	2.157	4/30/2004	232,444.44	20,877,053.90	3.193	20,827,160.00	
FHLB 7.625 05-15-200	7.625%	20,000,000.00	5/15/2007	2.204	5/10/2004	194,861.11	21,836,235.65	3.504	21,956,250.00	
FHLB 3.75 8-15-07	3.750%	50,000,000.00	8/15/2007	2.488	9/25/2002	50,496,209.49	3,335		50,437,500.00	
FHLB 3.375 7-21-08 1	3.375%	10,000,000.00	7/21/2008	3.331	7/22/2003	150,000.00	3,375		9,900,000.00	
FHLB 1.50 08-07-08	2.000%	20,000,000.00	8/7/2008	3.496	8/7/2003	159,722.22	1.507		19,718,750.00	
Subtotal Agency Notes	3.332%	\$623,360,000.00	6/9/2006	1.739		\$4,667,772.74	\$629,763,653.60	2.653		\$627,706,027.19

**INVESTMENT BY SECTOR AND MATURITY - GENERAL POOL (960)
AS OF DECEMBER 31, 2004**

Municipals		\$51,435,000.00	3/14/2006	1.29%	\$740,254.54	3.393
MINAPT 4.45 1/1/05	4.450%	1,000,000.00	1/1/2005	0.003	1/29/2002	22,250.00
SCSUTL 4.46 1/0/105	4.460%	1,000,000.00	1/1/2005	0.003	2/13/2002	22,300.00
STLAPT 1.88 01-01-05	1.880%	1,000,000.00	1/1/2005	0.003	5/29/2003	9,400.00
UNIVHGR 7.62	7.620%	1,000,000.00	1/15/2005	0.041	2/17/2000	35,136.67
MASFWR 4.63 07/01/05	4.630%	2,000,000.00	7/1/2005	0.989	5/14/2002	46,300.00
STLAPT 2.05 07-01-05	2.050%	1,000,000.00	7/1/2005	0.995	5/29/2003	10,250.00
TTUHGR 4.58 8/15/05	4.580%	1,000,000.00	8/15/2005	0.611	1/23/2002	17,302.22
ENEWPWR 6.36 09-01-05	6.360%	5,880,000.00	9/1/2005	0.652	5/27/2003	124,656.00
GRECSD 2.90 09-30-05	2.900%	5,000,000.00	9/30/2005	0.746	12/30/2004	402.78
INPBKBK 3.29 10-15-05	3.000%	2,000,000.00	10/15/2005	0.782	6/29/2004	75,833.33
NYCGEN 7.0 11/01/05	7.000%	2,000,000.00	11/1/2005	0.817	6/4/2002	23,333.33
HARFAC 6 11/15/2005	6.000%	1,000,000.00	11/15/2005	0.858	12/18/2001	7,666.67
SUFMFH 5.9 1/1/06	5.900%	395,000.00	1/1/2006	1.457	6/1/2001	10,490.53
CHI 5.5 01/01/06	5.500%	1,000,000.00	1/1/2006	1.460	5/28/2002	27,500.00
TWO 3.50 01-01-06	3.500%	1,000,000.00	1/1/2006	1.474	11/4/2002	17,500.00
MUSFWWR 3.23 01-01-06	3.230%	2,000,000.00	1/1/2006	1.476	11/25/2002	32,300.00
CHI 2.56 01-01-06	2.560%	1,000,000.00	1/1/2006	1.481	8/24/2004	9,031.11
WHY 3.30 3-15-06	3.300%	2,485,000.00	3/15/2006	1.181	9/24/2002	24,145.92
ATCEDU 3.63 7-15-06	3.630%	1,150,000.00	7/15/2006	1.486	11/13/2002	19,249.08
GREATP 4.50 10/01/06	4.500%	2,535,000.00	10/1/2006	1.685	7/16/2002	28,518.75
DALAPT 6.40 11-1-06	6.400%	4,415,000.00	11/1/2006	1.745	12/22/2002	47,093.33
MUSFWWR 3.62 01-01-07	3.620%	1,162,000.00	1/1/2007	2.413	11/25/2002	18,100.00
WHY 3.68 3-15-07	3.680%	1,315,000.00	3/15/2007	2.117	9/24/2002	14,248.76
MASTRN 6.35 7-01-07	6.350%	1,200,000.00	7/1/2007	2.788	9/24/2002	38,100.00
INSBBK 3.49 07-15-07	3.490%	1,100,000.00	7/15/2007	2.446	12/29/2004	2,346.06
NJSTRN 2.84 01-01-08	2.840%	4,000,000.00	1/1/2008	3.356	7/9/2003	56,800.00
Subtotal Municipals	4.367%	\$51,435,000.00	3/14/2006	1.29%	\$740,254.54	3.393
						\$51,931,153.50

INVESTMENT BY SECTOR AND MATURITY - GENERAL POOL (960)
AS OF DECEMBER 31, 2004

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@ Cost	YTC	Market Value
Money Market Mutual Fund											
CHASE MONEY MARKET FUND	1.43%	\$22,147,682.00	1/1/2005		0.003	8/1/2002	1,241.33	22,147,682.00	1.431		22,147,682.00
Subtotal Money Market Mutual Fund											
TOTAL POOL 960	2.93%	\$1,474,667,665.63	10/4/2006	1.094		\$6,268,338.74	\$1,477,380,528.03	2,632			\$1,475,451,191.94

INVESTMENT BY SECTOR AND MATURITY - AIRPORT CONSTRUACION (968)
AS OF DECEMBER 31, 2004

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@ Cost	YTC	Market Value
Commercial Paper											
UBSFIN 2.38 01-03-05	2.380%	\$13,500,000.00	1/3/2005		0.008	12/28/2004	0.00	\$13,498,215.00	2,381		13,498,350.03
Subtotal Commercial Paper	2.380%	\$13,500,000.00	1/3/2005		0.008						\$13,498,350.03
Agency Discounts											
FMCIN 1.82 02-28-05	1.820%	6,000,000.00	2/28/2005		0.162	8/16/2004	0.00	5,982,406.66	1,838		5,978,400.00
FMCIN 1.965 02-28-05	1.965%	6,575,000.00	2/28/2005		0.162	9/24/2004	0.00	6,554,184.65	1,982		6,551,330.00
Subtotal Agency Discounts	1.89%	\$12,575,000.00	2/28/2005		0.162			\$12,536,591.31	1,913		\$12,529,730.00
Agency Notes											
FHLMC 1.875 01-15-05	1.875%	35,000,000.00	1/15/2005		0.041	6/25/2003	302,604.17	35,010,238.42	1,101		34,989,062.50
FHLB 1.625 04-15-05	1.625%	7,000,000.00	4/15/2005		0.287	6/23/2003	24,013.89	7,007,928.81	1,221		6,982,500.00
FHLMC 4.25 06-15-05	4.250%	38,085,000.00	6/15/2005		0.454	6/30/2003	71,938.33	38,552,269.94	1,424		38,370,637.50
FHLMC 7.0 07-15-05	7.000%	35,000,000.00	7/15/2005		0.522	6/25/2003	1,129,722.22	36,055,921.12	1,256		35,787,500.00
Subtotal Agency Notes	4.204%	\$115,085,000.00	5/6/2005		0.341			\$116,536,358.29	1,263		\$116,129,700.00
Money Market Mutual Fund											
SEI Government Fund	1.901%	2,010,239.39	1/1/2005		0.003	4/30/2004	2,663.29	2,010,239.39	1,901		2,010,239.39
Subtotal Money Market Mutual Fund	1.901%	\$2,010,239.39	1/1/2005		0.003			\$2,010,239.39	1,901		\$2,010,239.39
TOTAL POOL 968	3.79%	\$143,170,239.39	4/17/2005		0.289			\$1,530,941.90	\$144,581,403.99	1,432	\$144,168,019.42

INVESTMENT BY SECTOR AND MATURITY - HOUSING DEPARTMENT - SECTION 108 POOL (974)
AS OF DECEMBER 31, 2004

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@ Cost	YTC	Market Value
Treasury Notes											
B 2.03 01-06-05	2.030%	600,000.00	1/6/2005		0.016	12/9/2004	0.00	599,830.83	2,033		599,929.20
B 1.64 01-20-05	1.640%	600,000.00	1/20/2005		0.055	12/30/2004	0.00	599,480.67	1,642		599,475.60
Subtotal Treasury Notes	1.83%	\$1,200,000.00	1/12/2005		0.036		\$0.00	\$1,199,311.50	1.837		\$1,199,404.80
TOTAL POOL 974	1.83%	\$1,200,000.00	1/12/2005		0.035		\$0.00	\$1,199,311.50	1.837		\$1,199,404.80

INVESTMENT BY SECTOR AND MATURITY - TAX EXEMPT POOL (971)
AS OF DECEMBER 31, 2004

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@ Cost	YTC	Market Value
Municipals											
WAC 2.00 02-01-05	2.000%	1,000,000.00	2/1/2005		0.088	2/25/2004	18,333.33	1,000,743.75	1,100		1,000,130.00
KIN 6.125 01-01-33	6.125%	5,000,000.00	1/1/2005		0.003	2/3/2004	153,125.00	5,100,000.00	1,050	0.661	5,100,000.00
Subtotal Municipal	5.43%	\$6,000,000.00	1/5/2005		0.018		\$171,458.33	\$6,100,743.75	1.058		\$6,100,130.00
Money Market Mutual Fund											
FIDELITY TAX FREE MONEY	1.471%	3,836.02	1/1/2005		4.570	7/1/1999	6,542.18	3,836.02	1,471		3,836.02
Subtotal Money Market Mutual Fund	1.471%	\$3,836.02	1/1/2005		4.570		\$6,542.18	\$3,836.02	1.471		\$3,836.02
TOTAL POOL 971	5.43%	\$6,003,836.02	1/5/2005		0.017		\$178,000.51	\$6,104,579.77	1.060		\$6,103,966.02

INVESTMENT BY SECTOR AND MATURITY - UPTOWN DEVELOPMENT AUTHORITY AFFORABLE HOUSING POOL (970)
AS OF DECEMBER 31, 2004

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@ Cost	YTC	Market Value
Agency Discounts											
FNDN 2.26 01-26-05	2.260%	2,000,000.00	1/26/2005		0.071	12/29/2004	0.00	1,996,861.11	2,264		1,997,200.00
FMCNDN 2.35 02-24-05	2.350%	\$1,150,000.00	2/24/2005		0.151	12/30/2004	0.00	1,145,946.25	2,359		1,146,205.00
Subtotal Agency Discounts	2.293%	\$3,150,000.00	2/5/2005		0.100		\$0.00	\$3,142,807.36	2.298		\$3,143,405.00
Money Market Mutual Fund											
SEI TREASURY FUND	1.736%	1,722,505.66	1/1/2005		0.003	3/20/2001	3,043.02	1,722,505.66	1,736		1,722,505.66
Subtotal Money Market Mutual Fund	1.73%	\$1,722,505.66	1/1/2005		0.003		\$3,043.02	\$1,722,505.66	1.736		\$1,722,505.66
TOTAL POOL 970	2.096%	\$4,872,505.66	1/23/2005		0.066		\$3,043.02	\$4,865,313.02	2.100		\$4,865,910.66

INVESTMENT BY SECTOR AND MATURITY - CONVENTION CENTER HOTEL RESERVE FUNDS POOL (979)
AS OF DECEMBER 31, 2004

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@ Cost	YTC	Market Value
Repurchase Agreements											
MBIA Flex REPO	5.640%	\$21,774,454.45	9/1/2011		5.546	5/8/2001	426,416.39	21,774,454.45	5,640		\$21,774,454.45
Subtotal Repurchase Agreements	5.640%	\$21,774,454.45	9/1/2011		5.546	\$426,416.39	\$21,774,454.45	5,640			\$21,774,454.45
TOTAL POOL 979											
INVESTMENT BY SECTOR AND MATURITY - GEORGE R. BROWN PROJECT FUNDS POOL (977) AS OF DECEMBER 31, 2004											
Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@ Cost	YTC	Market Value
Agency Discounts											
FHLB 2.22 01-26-05	2.220%	\$3,470,000.00	1/26/2005		0.071	12/29/2004	0.00	3,464,650.42	2,224		3,465,142.00
Subtotal Agency Discounts	2.220%	\$3,470,000.00	1/26/2005		0.071		\$0.00	\$3,464,650.42	2,224		\$3,465,142.00
Money Market Mutual Fund											
Aim Liquid Assets PcoI	2.012%	2,336,191.37	1/1/2005		0.003	4/1/2004	9,383.79	2,336,191.37	0.945		2,336,191.37
Subtotal Money Market Mutual Fund	2.012%	\$2,336,191.37	1/1/2005		0.003		\$9,383.79	\$2,336,191.37	0.945		\$2,336,191.37
TOTAL POOL 977											
GRAND TOTALS											

Appendix II

Investments by Sector and Maturity as of September 30, 2004

INVESTMENT BY SECTOR AND MATURITY - GENERAL POOL (960)
AS OF SEPTEMBER 30, 2004

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW @ Cost	YTC	Market Value
Treasury Notes											
SLGS/WATER	10.015%	859,300.00	12/1/2004	0.170	6/30/1999	28,687.02	859,300.00	10,015	859,300.00		
SLGS/WATER	10.015%	7,763,700.00	12/1/2005	1.099	6/30/1999	259,184.66	7,763,700.00	10,015	7,763,700.00		
T-Note 7.0 07-15-06	7.000%	10,000,000.00	7/15/2006	1.698	6/16/2003	148,369.57	10,974,377.77	1,403	10,778,120.00		
Subtotal Treasury Notes	8.39%	\$18,623,000.00	3/21/2006	1.391		\$436,241.25	\$19,597,377.77	5,192	\$19,401,120.00		
Commercial Paper											
UBSFIN 1.88 10-01-04	1.88%	49,400,000.00	10/1/2004	0.003	9/30/2004	0.00	49,400,000.00	1,880	49,400,000.00		
CHVTX 1.73 10-15-04	1.73%	40,000,000.00	10/15/2004	0.041	9/28/2004	0.00	39,973,088.89	1,731	39,973,088.80		
GECC 1.76 10-22-04	1.76%	20,000,000.00	10/22/2004	0.060	9/28/2004	0.00	19,975,466.66	1,762	19,975,466.60		
CITICORP 1.77 10-29-04	1.77%	40,000,000.00	10/29/2004	0.079	9/22/2004	0.00	39,944,933.33	1,773	39,944,933.20		
Subtotal Commercial Paper	1.79%	\$149,400,000.00	10/15/2004	0.041		\$0.00	\$149,297,488.88	1.796	\$149,297,488.88		
Agency Discounts											
FNDN .30 11-12-04	1.300%	70,000,000.00	11/12/2004	0.118	12/23/2003	0.00	69,893,833.33	1,315	69,893,833.00		
FMCNDN 1.255 12-01-04	1.255%	25,000,000.00	12/1/2004	0.170	1/8/2004	0.00	24,946,836.80	1,270	24,922,500.00		
FMCNDN 1.735 12-14-04	1.735%	30,000,000.00	12/14/2004	0.205	7/1/2004	0.00	29,893,008.33	1,749	29,889,000.00		
FMCNDN 1.145 12-15-04	1.145%	40,000,000.00	12/15/2004	0.208	2/13/2004	0.00	39,904,563.34	1,156	39,848,000.00		
FMCNDN 1.180 01-03-05	1.180%	40,000,000.00	1/3/2005	0.260	1/22/2004	0.00	39,876,755.55	1,194	39,796,000.00		
FNDN 1.19 02-04-05	1.190%	53,000,000.00	2/4/2005	0.348	2/18/2004	0.00	52,779,255.00	1,204	52,634,300.00		
FNDN 1.195 02-04-05	1.195%	17,349,000.00	2/4/2005	0.348	2/18/2004	0.00	17,276,437.80	1,209	17,229,291.90		
FMCNDN 1.8675 03-01-0	1.868%	50,000,000.00	3/1/2005	0.416	9/12/2004	0.00	49,608,343.75	1,885	49,575,000.00		
FNDN 1.985 05-27-05	1.955%	30,000,000.00	5/27/2005	0.654	8/18/2004	0.00	29,612,258.33	1,985	29,574,000.00		
FMCNDN 2.01 06-27-05	2.010%	70,000,000.00	6/27/2005	0.739	8/19/2004	0.00	68,946,658.33	2,046	68,852,000.00		
FNDN 2.18 06-30-05	2.18%	25,000,000.00	6/30/2005	0.747	7/30/2004	0.00	24,588,222.23	2,225	24,587,500.00		
FNDN 2.25 09-01-05	2.250%	60,000,000.00	9/1/2005	0.920	9/29/2004	0.00	58,743,750.00	2,298	58,722,000.00		
Subtotal Agency Discounts	1.633%	\$510,349,000.00	3/1/2005	0.445		\$0.00	\$506,071,942.79	1.654	\$505,482,591.90		
CDs											
Southwest Bank of Te	1.750%	99,000.00	2/18/2005	0.386	8/20/2004	202.13	99,000.00	1,750	99,000.00		
United Central Bank	1.750%	99,000.00	2/18/2005	0.386	8/20/2004	202.13	99,000.00	1,750	99,000.00		
Concord Bank	1.750%	99,000.00	2/18/2005	0.386	8/23/2004	187.69	99,000.00	1,750	99,000.00		
Subtotal Agency CDs	1.750%	\$396,000.00	2/18/2005	0.386		\$794.08	\$396,000.00	1.750	\$396,000.00		
Mortaged Backed Securities											
FGM90766	5.000%	1,197,781.91	11/1/2007	2.823	12/23/2002	4,990.76	1,221,128.61	4,241	1,226,667.70		
FN254627 5.0 12-01-0	5.000%	1,780,605.20	12/1/2009	2.552	12/23/2002	7,419.19	1,801,342.95	4,256	1,818,259.66		
FNCI 7.00 03/01/12	7.000%	396,658.69	3/1/2012	3.466	6/30/1999	2,255.51	389,011.94	6,522	410,317.44		
FGCI 7.00 04/01/12	7.00%	406,341.38	4/1/2012	3.469	6/30/1999	2,370.32	408,642.82	6,590	430,994.15		
FNCI 7.00 04/01/12	7.00%	647,774.72	4/1/2012	3.493	6/30/1999	3,777.69	648,464.12	6,847,410.11	687,410.11		
FNCI 7.00 04/01/12	7.00%	254,709.63	4/1/2012	3.490	10/19/1999	1,485.81	254,388.16	6,989	270,294.53		
FNCI 7.00 05/01/12	7.00%	515,933.57	5/1/2012	3.535	6/30/1999	3,009.61	519,178.67	6,531	547,501.98		
FNCI 6.50 07/01/12	6.500%	369,541.76	7/1/2012	3.624	6/30/1999	2,001.68	370,597.78	6,237	391,866.91		
FGCI 7.00 07/01/12	7.00%	199,882.44	7/1/2012	3.573	6/30/1999	1,165.98	201,068.25	6,602	212,009.31		

INVESTMENT BY SECTOR AND MATURITY - GENERAL POOL (960)
AS OF SEPTEMBER 30, 2004

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW @ Cost	YTC	Market Value
Mortaged Backed Securities											
FGCI 7.00 07/01/12	7.000%	649,612.60	7/1/2012		3.560	8/21/2000	3,789.41	647,668.46		7.090	689,024.60
FGCI 7.00 10/01/12	7.000%	405,953.27	10/1/2012		3.664	9/19/2000	2,368.06	405,242.07		7.026	430,582.46
FGCI 6.50 01/01/13	6.500%	239,890.35	1/1/2013		3.802	6/30/1999	1,299.41	240,847.83		6.249	254,152.33
FNCI 6.50 01/01/13	6.500%	320,470.52	1/1/2013		3.827	6/30/1999	1,735.89	320,556.33		6.415	339,831.84
GNIO 6.50 04/15/13	6.500%	889,245.08	4/15/2013		3.907	8/30/2000	4,816.74	881,901.83		6.787	945,357.31
FNCI 6.00 08/01/13	6.000%	322,648.07	8/1/2013		4.094	6/30/1999	1,613.24	322,107.88		6.011	339,129.76
FNCI 6.00 09/01/13	6.000%	394,616.97	9/1/2013		4.127	6/30/1999	1,973.08	393,791.14		6.029	414,822.96
FNCI 6.00 09/01/13	6.000%	559,040.66	9/1/2013		4.127	6/30/1999	2,795.20	557,359.07		6.032	587,065.87
GNIO 6.50 09/15/03	6.500%	580,178.39	9/15/2013		4.088	6/30/1999	3,142.64	578,841.79		6.559	616,999.83
FNCI 6.50 02/01/14	6.500%	334,905.07	2/1/2014		4.260	6/30/1999	1,814.07	333,727.03		6.574	355,137.72
FNCI 6.50 03/01/14	6.500%	329,180.65	3/1/2014		4.299	6/30/1999	1,783.06	329,180.65		6.430	349,068.03
GNIO 6.00 03-15-14	6.000%	1,250,325.30	3/15/2014		4.330	6/30/1999	6,251.63	1,249,055.84		6.003	1,323,512.42
FGCI 6.00 04/01/14	6.000%	543,906.48	4/1/2014		4.334	1/23/2001	2,719.53	542,668.03		6.033	571,478.20
FNCI 6.00 08/01/14	6.000%	541,743.12	8/1/2014		4.498	5/17/2001	2,708.72	540,133.04		6.020	568,954.92
GNIO 7.00 01/15/15	7.000%	982,223.48	1/15/2015		4.576	8/30/2000	5,554.64	948,290.00		7.079	1,016,022.16
FNCI 7.00 03/01/15	7.000%	835,693.34	3/1/2015		4.644	11/16/2000	4,874.88	833,386.60		7.003	886,969.85
FGCI 7.00 04/01/15	7.000%	480,952.70	4/1/2015		4.642	9/19/2000	2,805.56	479,312.51		7.056	510,141.18
FNCI 6.50 06/01/15	6.500%	3,539,927.30	6/1/2015		4.824	6/18/2002	19,174.61	3,600,788.94		6,008	3,749,933.31
FNCI 6.00 07/01/15	6.000%	934,945.49	7/1/2015		4.863	5/17/2001	4,659.73	929,392.53		6,016	978,757.10
FGCI 7.00 08/01/15	7.000%	241,883.85	8/1/2015		4.762	8/21/2000	1,410.99	240,318.37		7.141	256,563.78
FGCI 7.00 10/01/15	7.000%	461,093.22	10/1/2015		4.828	10/19/2000	2,689.71	458,979.10		7.082	489,076.47
FNCI 7.00 10/01/15	7.000%	349,250.12	10/1/2015		4.863	11/16/2000	2,037.29	348,150.12		7.011	370,687.11
FGCI 7.00 12/01/15	7.000%	910,321.61	12/1/2015		4.961	2/19/2002	5,310.21	937,993.79		6,260	965,569.03
FNCI 6.00 07/01/15	6.000%	285,895.31	7/1/2016		5.026	2/15/2001	1,479.48	294,384.55		6,052	310,314.02
FGCI 6.00 09/01/16	6.000%	1,373,749.58	9/1/2016		5.324	10/18/2001	6,868.75	1,394,479.92		5,624	1,440,690.94
FGCI 6.00 11/01/16	6.000%	1,956,117.24	11/1/2016		5.371	12/18/2001	9,780.85	1,970,391.23		5,803	2,051,492.34
FN 616072 6.00 11-01-01	6.000%	1,940,913.18	11/12/2016		5.468	4/21/2003	9,704.57	2,012,583.93		5,208	2,036,569.22
GNIO 6.5 11/15/16	6.500%	1,876,250.40	11/15/2016		5.374	4/16/2002	10,163.02	1,908,481.05		6,092	1,996,185.27
FGCI 6.00 01/01/16	6.000%	1,941,010.24	2/1/2017		5.434	3/18/2002	10,513.81	1,979,740.27		6,039	2,054,631.14
FGCI 6.00 09/01/16	6.000%	13,638,832.60	9/1/2017		5.629	5/27/2003	57,078.47	13,846,581.08		4,736	13,946,768.59
FN 15 254684 5.0 02-0	5.000%	1,328,077.20	3/1/2017		5.488	3/18/2002	7,193.75	1,349,450.68		6,096	1,406,866.53
FNCI 6.50 03/01/17	6.500%	2,198,807.92	4/1/2017		5.519	3/18/2002	11,910.21	2,234,288.01		6,096	2,329,252.09
FGE01280 5.00 12-1-1	5.000%	4,085,435.13	12/1/2017		5.919	12/17/2002	17,022.65	4,113,827.68		4,841	4,161,432.35
FN 702860 5.00 04-0-01	5.000%	6,945,713.50	4/1/2018		6,100	4/21/2003	28,940.47	7,048,626.25		4,689	7,071,424.39
FN 254721 5.00 4-1-1	5.000%	3,554,085.30	4/21/2018		6,113	4/21/2003	14,808.69	3,625,050.80		4,599	3,618,410.90
FNCI 5.00 03/01/18	5.000%	7,371,069.20	5/1/2018		6,141	5/19/2003	30,712.79	7,503,032.26		4,638	7,504,478.62
FNCI 5.00 LLB 05-01-	5.000%	4,206,576.45	5/1/2018		6,174	5/19/2003	17,527.40	4,338,506.88		4,410	4,291,729.63
FG E97045 4.5 06-01-	4.500%	4,009,413.83	6/1/2018		6,226	7/17/2003	15,035.30	4,093,712.72		4,116	4,005,681.31
FGE01425 4.5 08-01-1	4.500%	13,354,463.00	8/1/2018		6,256	8/18/2003	50,116.74	13,450,759.07		4,365	13,352,021.49
FN254942 4.00 09-01-	4.000%	9,145,187.70	9/1/2018		6,384	9/18/2003	30,483.96	9,151,517.69		3,949	8,934,619.30
Subtlt Mortaged Backed Securities	5.283%	\$101,115,887.77	15/2017	3.167		\$445,146.76	\$102,248,810.32	5.011		\$103,517,326.94	

Agency Notes

FHLB 6.50 11/15/04	6.500%	14,390,000.00	11/15/2004	0.126	2/8/2001	353,354.44	14,407,501.74	5,393
FHLMC 3.25 11-15-04	3.25%	30,000,000.00	12/11/2004	0.170	1/8/2004	368,333.33	30,074,356.52	1,217
FHLB 1,375 12-01-04	1.37%	15,800,000.00	2/14/2005	0.375	2/18/2004	72,416.67	15,801,510.35	1,317
FHLB 3.95 02-14-05	3.95%	10,000,000.00	2/15/2005	0.378	4/13/2000	51,569.44	10,098,858.57	1,237
FHLB 7.125 02/15/05	7.125%	5,000,000.00				45,520.83	5,002,520.82	6,961

INVESTMENT BY SECTOR AND MATURITY - GENERAL POOL (960)
AS OF SEPTEMBER 30, 2004

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW @ Cost	YTC	Market Value	
Agency Notes												
FHLB 4.00 4/25/05-1x	4.000%	5,000,000.00	4/25/2005	4/25/2002	0.560	10/25/2001	86,666.67	5,000,000.00	4,031	4.204	5,051,562.50	
FHLMC 1.75 5-15-05	1.750%	65,000,000.00	5/15/2005	0.621	5/14/2004	429,722.22	64,918,522.67	1,955			64,817,187.50	
FHLB 1.625 06-15-05	1.625%	20,000,000.00	6/15/2005	0.704	3/26/2004	95,694.44	20,048,173.10	1,278			19,912,500.00	
HUD 1.74 08-01-05	1.740%	2,000,000.00	8/1/2005	0.832	8/7/2003	5,800.00	2,000,000.00	1,740			1,993,675.76	
FHLMC 2.125 11-15-05	2.125%	40,000,000.00	11/15/2005	1.109	8/19/2004	321,111.11	39,958,728.48	2,218			39,875,000.00	
FHLB 5.375 02-15-06	5.375%	18,000,000.00	2/15/2006	1.337	3/26/2003	123,625.00	18,667,569.72	2,550			18,680,025.00	
FHLB 2.375 02-15-06	2.375%	15,000,000.00	2/15/2006	1.357	7/23/2003	45,520.83	15,044,714.39	2,150			14,957,812.50	
FHLMC 6.75 05-30-06	6.750%	5,000,000.00	5/30/2006	1.575	3/20/2003	113,437.50	5,332,365.29	2,550			5,334,375.00	
FHLMC 6.75 05-30-06	6.750%	11,050,000.00	5/30/2006	1.575	3/28/2003	250,696.88	11,808,432.54	2,424			11,788,968.75	
FHLMC 6.75 05-30-06	6.750%	20,000,000.00	5/30/2006	1.575	5/10/2004	453,750.00	21,257,915.19	2,842			21,337,500.00	
FHLB 6.09 06-02-06	6.090%	14,360,000.00	6/2/2006	1.589	3/20/2003	289,078.77	15,162,730.47	2,577			15,149,800.00	
FNMA 2.5 06-15-06	2.500%	50,000,000.00	6/15/2006	1.671	7/1/2004	368,055.56	49,526,095.24	3,077			49,828,125.00	
FFCB 6.60 07-07-06	6.600%	6,000,000.00	7/7/2006	1.680	3/28/2003	92,400.00	6,413,644.92	2,499			6,401,250.00	
HUD 2.41 08-01-06	2.410%	4,375,000.00	8/1/2006	1.801	8/7/2003	17,572.92	4,375,000.00	2,410			4,366,417.78	
FHLB 1.5 10-23-06 st	1.500%	10,000,000.00	10/23/2006	2.027	4/23/2004	65,833.33	10,000,000.00	1,582			9,915,625.00	
FHLB 4.53 10-30-06	4.530%	10,000,000.00	10/30/2006	1.977	9/27/2002	190,008.33	10,265,091.16	3,160			10,328,125.00	
FHLB 2.875 2-23-07 n	2.875%	17,075,000.00	2/23/2007	2/23/2005	2.328	3/26/2004	51,817.88	17,130,596.00	2,605			17,010,968.75
FHLB 2.00 2-27-07 n	2.000%	25,000,000.00	2/27/2007	2.359	5/27/2004	47,222.22	25,000,000.00	2,017			24,968,750.00	
FHLB 2.875 03-30-07	2.875%	15,000,000.00	3/30/2007	2.430	3/30/2004	1,197.92	15,000,000.00	2,722			14,929,687.50	
FAMCA 5.23 04-11-07	5.230%	20,000,000.00	4/11/2007	2.352	4/30/2004	493,944.45	20,974,269.52	3,193			21,048,200.00	
FHLB 7.625 05-15-200	7.625%	20,000,000.00	5/15/2007	2.379	5/10/2004	576,111.11	22,031,760.74	3,504			22,300,000.00	
FHLB 3.75 8-15-07	3.750%	50,000,000.00	8/15/2007	2.741	9/25/2002	239,583.33	50,543,961.86	3,335			50,796,875.00	
FNMA 4.00 11-05-07 1	4.000%	15,000,000.00	11/5/2007	1.927	2/18/2004	243,333.33	15,036,685.38	3,471			15,023,437.50	
FHLB 3.375 7-21-08 1	3.375%	10,000,000.00	7/21/2008	3.584	7/22/2003	65,625.00	10,000,000.00	3,375			9,943,750.00	
FHLB 1.50 08-07-08	2.000%	20,000,000.00	8/7/2008	3.750	8/7/2003	45,000.00	19,995,190.23	2,000			19,762,500.00	
Subtotal Agency Notes	3.467%	\$563,050,000.00	3/17/2006	1.450			\$5,604,003.51	\$570,871,196.90	2.489		\$570,997,599.79	
Municipals												
DADTRN 8.75 10/1/04	8.750%	1,000,000.00	10/1/2004	0.003	1/13/2000	43,750.00	1,000,000.00	6,950			6,950,000.00	
NYCGEN 6.9 11/01/04	6.900%	6,835,000.00	11/1/2004	0.088	5/2/2000	196,506.25	6,834,086.61	7,090			6,859,947.75	
CRTGEN 6.80 11/1/04	6.800%	2,000,000.00	11/1/2004	0.088	10/13/2000	56,666.67	1,999,840.05	6,910			2,007,220.00	
COSMED 7 12/01/04	7.000%	1,920,000.00	12/1/2004	0.170	1/28/1999	44,800.00	1,919,991.65	7,003			1,935,360.00	
COOSCD 4.0 12/01/04	4.000%	1,430,000.00	12/1/2004	0.170	2/6/2002	19,066.67	1,429,617.13	4,170			1,334,181.10	
MINAPT 4.45 1/1/05	4.450%	1,000,000.00	1/1/2005	0.255	1/29/2002	11,125.00	1,000,000.00	4,450			1,004,510.00	
SCSUTL 4.46 1/0/05	4.460%	1,000,000.00	1/1/2005	0.255	2/13/2002	11,150.00	1,000,019.06	4,450			1,004,970.00	
STLAPT 1.88 01-01-05	1.880%	1,000,000.00	1/15/2005	0.259	5/29/2003	4,700.00	1,000,000.00	1,880			998,570.00	
UNVHGR 7.62	7.620%	1,000,000.00	1/15/2005	0.293	2/17/2000	16,086.67	1,000,000.00	7,620			1,014,040.00	
MASPWR 4.63 07/01/05	4.630%	2,000,000.00	7/1/2005	0.741	5/14/2002	23,150.00	2,003,680.59	4,363			2,032,100.00	
STLAPT 2.05 07-01-05	2.050%	1,000,000.00	7/1/2005	0.748	5/29/2003	5,125.00	1,000,000.00	2,050			996,560.00	
TTUHGR 4.58 8/15/05	4.580%	1,000,000.00	8/15/2005	0.864	1/23/2002	5,852.22	1,000,000.00	4,580			1,017,840.00	
ENEPWR 6.36 09-01-05	6.360%	5,880,000.00	9/1/2005	0.904	5/27/2003	31,164.00	6,114,111.40	1,900			6,086,094.00	
INPBHK 3.00 10-15-05	3.000%	5,000,000.00	10/15/2005	1.020	6/29/2004	38,333.33	5,004,414.15	2,912			5,023,650.00	
NYCGEN 7.0 11/01/05	7.000%	2,000,000.00	11/1/2005	1.037	6/4/2002	58,333.33	2,052,013.71	4,384			2,096,320.00	
HARFAC 6 11/15/2005	6.000%	1,000,000.00	11/15/2005	1.082	12/18/2001	22,666.67	1,011,600.52	4,850			1,038,420.00	
SUFMFH 5.9 1/1/06	5.900%	365,000.00	1/1/2006	1.210	6/1/2001	5,254.28	355,000.00	5,900			360,339.20	
CHI 5.5 01/01/06	5.500%	1,000,000.00	1/1/2006	1.213	5/28/2002	13,750.00	1,008,937.52	4,711			1,029,510.00	
TWO 3.50 01-01-06	3.500%	1,000,000.00	1/1/2006	1.227	1/14/2002	8,750.00	1,000,000.00	3,500			1,000,480.00	
MUSPWR 3.23 01-01-06	3.230%	2,000,000.00	1/1/2006	1.229	11/25/2002	16,150.00	2,000,000.00	3,230			2,004,900.00	

INVESTMENT BY SECTOR AND MATURITY - GENERAL POOL (960)
AS OF SEPTEMBER 30, 2004

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW @ Cost	YTC	Market Value
Municipals											
CHI 2.56 01-01-06	2.560%	1,000,000.00	1/1/2006		1.234	8/24/2004	2,631.11	1,000,000.00	2.560		997,680.00
WHV 3.30 3-15-06	3.300%	2,485,000.00	3/15/2006		1.434	9/24/2002	3,644.67	2,485,000.00	3.300		2,494,492.70
ATCEDU 3.63 7-15-06	3.630%	1,150,000.00	7/15/2006	7/15/2005	1.739	11/13/2002	8,812.83	1,150,000.00	3.630		1,162,661.50
GREATF 4.50 10/01/06	4.500%	2,535,000.00	10/1/2006		1.895	7/16/2002	57,037.50	2,535,000.00	4.500		2,600,479.05
DALAPT 6.40 11-1-06	6.400%	4,415,000.00	11/1/2006		1.941	12/2/2002	117,733.33	4,652,209.99	3.608		4,700,518.05
MUSPVR 3.62 01-01-07	3.620%	1,000,000.00	1/1/2007		2.165	11/25/2002	9,050.00	1,000,000.00	3.620		1,004,180.00
WHV 3.68 3-15-07	3.680%	1,315,000.00	3/15/2007		2.370	9/24/2002	2,150.76	1,315,000.00			1,322,916.30
MASTRN 6.35 7-01-07	6.350%	1,200,000.00	7/1/2007		2.541	9/24/2002	19,050.00	1,284,521.08			1,295,352.00
NJSTRN 2.84 01-01-08	2.840%	4,000,000.00	1/1/2008		3.109	7/9/2003	28,400.00	4,000,000.00	2.840		3,908,920.00
HARPOL 29.5 11-01-22	2.950%	6,000,000.00	11/1/2004	11/1/2004	0.088	8/15/2002	73,750.00	6,000,000.00	2.950		6,005,040.00
Subtotal Municipalis	4.846%	\$64,520,000.00	10/17/2005		1.267		\$954,640.29		4.060		\$65,437,889.65
Money Market Mutual Fund											
CHASE MONEY MARKET F	0.978%	3,045,236.00	10/1/2004		0.003	8/1/2002	2,437.10	3,045,236.00	0.978		3,045,236.00
Subtotal Money Market Mutual Fund	0.978%	\$3,045,236.00	10/1/2004		0.003		\$2,437.10		0.978		\$3,045,236.00
TOTAL POOL 960	2.879%	\$1,410,499,123.77	6/14/2006		1.051		\$7,443,262.99		2.406		\$1,417,575,252.88

INVESTMENT BY SECTOR AND MATURITY - AIRPORT CONSTRUACION (968)
AS OF SEPTEMBER 30, 2004

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW @ Cost	YTC	Market Value
Agency Discounts											
FNDN 1.21 10-15-04	1.210%	9,300,000.00	10/15/2004		0.041	12/31/2003	0.00	9,295,623.83	1.222		9,293,490.00
FNDN 1.22% 10-25-0	1.22%	9,103,000.00	10/25/2004		0.068	12/31/2003	0.00	9,095,565.88	1.238		9,092,076.40
FMCNDN 1.61 11-22-04	1.610%	10,000,000.00	11/22/2004		0.145	7/23/2004	0.00	9,976,744.45	1.619		9,974,000.00
FMCNDN 1.63 11-26-04	1.630%	10,000,000.00	11/26/2004		0.156	8/16/2004	0.00	9,974,644.44	1.638		9,972,000.00
FMCNDN 1.08 12-28-04	1.08%	18,500,000.00	12/28/2004		0.244	3/25/2004	0.00	18,451,160.00	1.089		18,418,600.00
FMCNDN 1.82 02-28-05	1.820%	6,000,000.00	2/28/2005		0.413	8/16/2004	0.00	5,954,500.00	1.838		5,950,800.00
FMCNDN 1.965 02-28-05	1.965%	6,575,000.00	2/28/2005		0.413	9/24/2004	0.00	6,521,167.19	1.982		6,521,085.00
Subtotal Agency Discounts	1.420%	\$69,478,000.00	12/11/2004		0.197		\$0.00		\$69,269,405.79	1.430	\$69,222,051.40

INVESTMENT BY SECTOR AND MATURITY - AIRPORT CONSTRUCCION (968)
AS OF SEPTEMBER 30, 2004

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW @ Cost	YTC	Market Value	
Agency Notes												
FHLMC 1.875 01-15-05	1.875%	35,000,000.00	1/15/2005		0.293	6/25/2003	138,541.67	35,077,519.48	1.101	35,000,000.00		
FHLB 1.625 04-15-05	1.625%	7,000,000.00	4/15/2005		0.538	6/23/2003	52,451.39	7,014,942.77	1.221	6,980,312.50		
FHLMC 4.250% 06-15-05	4.250%	38,085,000.00	6/15/2005		0.698	6/30/2003	476,591.46	38,828,384.09	1.424	38,620,570.31		
FHLMC 7.000% 07-15-05	7.000%	35,000,000.00	7/15/2005		0.775	6/25/2003	517,222.22	36,554,099.28	1.256	36,290,625.00		
Subtotal Agency Notes	4.204%	\$115,085,000.00	5/6/2005	0.591		\$1,184,806.74	\$117,474,945.62	1.263		\$116,891,507.81		
Money Market Mutual Fund												
SEI Government Fund	1.401%	7,460,399.29	10/1/2004		0.003	4/30/2004	11,550.13	7,460,399.29	1.401	7,460,399.29		
Subtotal Money Market Mutual Fund	1.401%	\$7,460,399.29	10/1/2004		0.003		\$11,550.13	\$7,460,399.29	1.401	\$7,460,399.29		
TOTAL POOL 968	3.088%	\$192,023,398.29	3/6/2005		0.428		\$1,196,356.87	\$194,204,750.70	1.328		\$193,573,958.50	

INVESTMENT BY SECTOR AND MATURITY - HOUSING DEPARTMENT - SECTION 108 POOL (974)
AS OF SEPTEMBER 30, 2004

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW @ Cost	YTC	Market Value	
Treasury Notes												
B 1.51 10-14-04	1.510%	585,000.00	10/14/2004		0.038	9/16/2004	0.00	584,681.01	1.512	584,691.12		
B 1.485 10-28-04	1.485%	600,000.00	10/28/2004		0.077	9/30/2004	0.00	599,331.75	1.487	599,343.60		
Subtotal Treasury Notes	1.497%	\$1,185,000.00	10/21/2004		0.058		\$0.00	\$1,184,012.76	1.499		\$1,184,034.72	
TOTAL POOL 974	1.497%	\$1,185,000.00	10/21/2004		0.058		\$0.00	\$1,184,012.76	1.497		\$1,184,034.72	

INVESTMENT BY SECTOR AND MATURITY - TAX EXEMPT POOL (971)
AS OF SEPTEMBER 30, 2004

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW @ Cost	YTC	Market Value	
Municipals												
WAC 2.00 02-01-05	2.000%	1,000,000.00	2/1/2005		0.339	2/25/2004	13,333.33	1,002,975.00	1.100	1,001,580.00		
KIN 6.125 01-01-33	6.125%	5,000,000.00	1/1/2005		0.255	2/3/2004	76,562.50	5,168,269.91	1.050	5,156,000.00		
Subtotal Municipals	5.438%	\$6,000,000.00	1/20/2005		0.267		\$89,895.83	\$6,171,244.91	1.058		\$6,157,580.00	
Money Market Mutual Fund	1.223%	\$2,279,835.03	10/1/2004		0.003	7/1/1999	6,541.84	\$2,279,835.03	1.223		3,279,835.03	
Subtotal Money Market Mutual Fund	1.223%	\$3,279,835.03	10/1/2004		0.003		\$6,541.84	\$3,279,835.03	1.223		\$3,279,835.03	
TOTAL POOL 971	3.948%	\$9,279,835.03	12/2/2004		0.238		\$96,437.67	\$9,451,079.94	1.115		\$9,437,415.03	

INVESTMENT BY SECTOR AND MATURITY - UPTOWN DEVELOPMENT AUTHORITY AFFORABLE HOUSING POOL (970)
AS OF SEPTEMBER 30, 2004

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW @ Cost	YTC	Market Value
Money Market Mutual Fund SEI TREASURY FUND	1.323%	5,210,054.24	10/1/2004	0.003	3/20/2001	7,070.63	5,210,054.24	1,323		5,210,054.24	
Subtotal Money Market Mutual Fund		\$5,210,054.24	10/1/2004	0.003		\$7,070.63	\$5,210,054.24	1,323		\$5,210,054.24	
TOTAL POOL 970	1.323%	\$5,210,054.24	10/1/2004	0.003		\$7,070.63	\$5,210,054.24	1,323		\$5,210,054.24	

INVESTMENT BY SECTOR AND MATURITY - CONVENTION CENTER HOTEL RESERVE FUNDS POOL (979)
AS OF SEPTEMBER 30, 2004

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW @ Cost	YTC	Market Value
Repurchase Agreements MBIA Flex REPO	5.640%	21,774,454.45	9/1/2011		5.799	5/8/2001	119,396.59	21,774,454.45	5,640	21,774,454.45	
Subtotal Repurchase Agreements	5.640%	\$21,774,454.45	9/1/2011		5.799		\$119,396.59	\$21,774,454.45	5,640	\$21,774,454.45	
TOTAL POOL 979	5.640%	\$21,774,454.45	9/1/2011		6,293		\$119,396.59	\$21,774,454.45	5,640	\$21,774,454.45	

INVESTMENT BY SECTOR AND MATURITY - GEORGE R. BROWN PROJECT FUNDS POOL (977)
AS OF SEPTEMBER 30, 2004

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW @ Cost	YTC	Market Value
Money Market Mutual Fund Aim Liquid Assets Po	1.497%	5,899,830.57	10/1/2004	0.003	4/1/2004	8,240.19	5,899,830.57	1,497		5,899,830.57	
Subtotal Money Market Mutual Fund	1.497%	\$5,899,830.57	10/1/2004	0.003		\$8,240.19	\$5,899,830.57	1,497		\$5,899,830.57	
TOTAL POOL 977	1.497%	\$5,899,830.57	10/1/2004	0.003		\$8,240.19	\$5,899,830.57	1,497		\$5,899,830.57	
GRAND TOTALS	2.935%	\$1,645,871,697.35	5/9/2006	1.035		\$8,870,764.94	\$1,654,407,278.78	2.307		\$1,654,655,000.39	